

**AFFORDABLE HOUSING
NOTICE OF FUNDING AVAILABILITY (NOFA)
EXECUTIVE LOAN COMMITTEE**

Minutes of Wednesday, June 13, 2007 Meeting

4:30 – 5:30 p.m.

**CIVIC CENTER PLAZA
1200 Third Avenue, Suite 1400
Large Conference Room
San Diego, California 92101**

Members present: William Anderson, Chip Owen and Sal Salas, Chair

Members absent: Janice Brown

1. Public Comment

None

2. Verbena (RA)

Redevelopment Division Project Manager Robert Chavez presented to the Committee the proposed 80 unit affordable housing development consisting of rental apartments for very low to low income families. The Project is located within the San Ysidro Redevelopment Project Area. The maximum subsidy being requested of the Redevelopment Agency for this project is \$6,439,000. After his presentation, Mr. Chavez introduced the developer team consisting of Chelsea Investment Corporation along with the current property owner Barratt American.

Following the staff presentation, the Committee posed questions to the development team and discussed issues relating to the purchase and sale agreement of the site, land costs and land sales comparables, project design, and on-site parking. The Committee requested further analysis on the project pro forma and residual land value. The Committee motioned to continue the item to Friday, June 15, 2007. (Anderson/Salas, passes 3-0-0)

3. General Discussion

None

4. Meeting Adjourned

Draft Prepared: 6/29/07 jd

Final Approved: 9/13/07
Motion by: Salas/Owen
Committee Vote: 2-0-0

Revisions to Draft: Double Underlined and Italic
Revisions Prepared: N/A